



SPAXS S.P.A. ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING NOTICE OF CALL

Eligible shareholders, owners of ordinary shares, are called to an ordinary and extraordinary Shareholders' meeting of SPAXS S.p.A. (the "**Company**") to be held in Palazzo Aporti, via Ferrante Aporti n. 8, Milan, on **8 August 2018**, at 10:00 a.m. (CET), on first call, and, if necessary, on 31 August 2018, at 10:00 a.m. (CET), on second call, to discuss and resolve on the following

AGENDA

Ordinary part:

1. *Proposal for authorization of the Board of Directors of SPAXS S.p.A. to carry out the Business Combination (Operazione Rilevante, as defined in its By-laws) pursuant to Article 3.1 of the By-laws, with Banca Interprovinciale S.p.A.; related and consequent resolutions, including the authorization to the Board of Directors of SPAXS S.p.A. to use the Company's Restricted Amounts pursuant to articles 7.3 and 15.2 point (i) of the By-laws.*

Extraordinary part:

1. *Proposal for a share capital increase for payment, divisible, for a maximum amount of Euro 10,858,408 (including the share premium), with no option rights pursuant to article 2441, paragraph four, first period, of the Italian Civil Code, to be paid by the means of a contribution in kind of up to no. 8.411 ordinary shares of Banca Interprovinciale S.p.A.; related and consequent resolutions.*
2. *Adoption of a new company by-laws for the purposes of the Business Combination (Operazione Rilevante) under point 1 of the Ordinary part of the Shareholders' meeting and with effect from the effective date of such Business Combination; related and consequent resolutions.*
3. *Proposal for amendment of the "Regulation of SPAXS S.p.A. Conditional Share Rights"; related and consequent resolutions."*

ATTENDANCE TO THE SHAREHOLDERS' MEETING.

Each ordinary share entitles to one vote in the Company ordinary and extraordinary shareholders' meetings. As of the date of this notice, the Company's share capital amounts to Euro 61,800,000, divided into no. 60,000,000 ordinary shares and no. 1,800,000 special shares all with no indication of nominal value. The Company does not own treasury shares.

Pursuant to the law, the right to attend to the Shareholders' meeting and exercise voting rights has to be confirmed by means of a notification to the Company by the intermediary authorized to keep accounts pursuant to the law, based on his/her accounting records at the end of the seventh trading day before the date set for the Shareholders' meeting on first call, i.e. **30 July 2018 (record date)**; anyone who becomes an owner of the Company ordinary shares after that date will not be entitled to attend to and exercise voting rights in the Shareholders' meeting. Credit and debit registrations made after that term shall not be relevant for the right to attend and exercise of voting rights in the Shareholders' Meeting.

In compliance with article 2372 Italian Civil Code, any person entitled to intervene in the Shareholders'

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meeting may be represented by means of a written proxy, with the faculty of underwriting the proxy form available in the Company website www.spaxs.it, Section "*Business Combination/Shareholders' Meeting*". The proxy can be sent to the Company via registered letter at our registered office (Via Mercato 3, Milano) or submitted electronically at our certified e-mail address spaxs@legalmail.it. No mail or electronic procedures for voting are provided.

DOCUMENTATION. Documentation relating to the Shareholders' meeting set forth by the law will be available to the public, in compliance with applicable laws and regulations, at the Company's registered office (Via Mercato 3, Milano) and will also be available on the Company's website (www.spaxs.it, Sec. "*Business Combination/ Shareholders' Meeting*"). The shareholders will be entitled to have a copy.

LIQUIDATION VALUE OF THE ORDINARY SHARES FOR THE EXERCISE OF THE WITHDRAWAL RIGHT. Ordinary shareholders of the Company who have not approved the Shareholders' meeting resolution for the adoption of the new by-laws for the Business Combination with Banca Interprovinciale S.p.A. will be entitled to exercise the right of withdrawal pursuant to Article 2437, par. 1, lett. a), and par. 2, lett. a), of the Italian Civil Code. The liquidation value per share of the Company's ordinary shares determined by the Board of Directors is equal to Euro 10,00 for each ordinary share. For further information please see the related report by the Board of Directors pursuant to Article 2437-ter of the Italian Civil Code on the liquidation value of ordinary shares of the Company, available on its website (www.spaxs.it, Sec. "*Business Combination/ Shareholders' meeting*").

This notice of call is available on the Company's website (www.spaxs.it, Sec. "*Business Combination/Shareholders' meeting*") and on the newspaper Il Sole 24 Ore of 21 July 2018.

Milan, 18 July 2018

For the Board of Directors
Executive Chairman
Corrado Passera

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